

COLUMBIA FIXED INCOME PORTFOLIO

Target total return, consisting of current income and capital appreciation, through strategic global fixed income diversification

Combines active and passive implementation

Invests in a mix of active and passive exposures, allocating to both mutual funds and ETFs

Delivers global fixed income diversification

Provides exposure to a variety of global fixed income asset classes, including U.S. investment-grade, high-yield and emerging market fixed income

Enhances risk/return potential

Makes ongoing tactical adjustments to strategic allocations in an attempt to improve the risk/return profile over a full market cycle

Management Team

The Columbia Threadneedle Multi-Asset Solutions Team consists of a group of asset allocation professionals from a variety of diverse backgrounds. The Multi-Asset Solutions Team collaborates daily to evaluate economic conditions, opportunities and risks across global capital markets. With a comprehensive global viewpoint, these experienced investment professionals seek to incorporate the key elements of **diversification**, **insight** and **flexibility** in an effort to create efficient and resilient asset allocation portfolios that can potentially deliver more consistent performance. An ongoing emphasis is placed on pursuing strong risk-adjusted returns for investors over time.

Average Underlying Expenses\*

Portfolio 0.45

Income Yield (%)

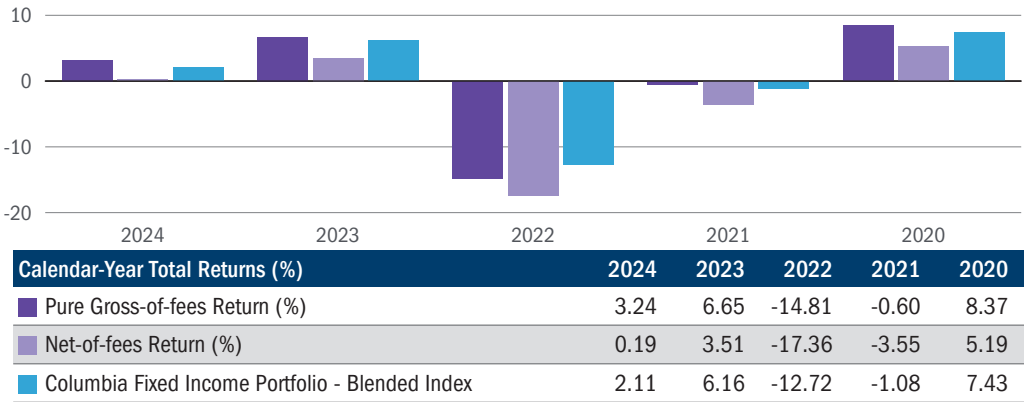
Portfolio 4.62

Income yield is based on a representative account and is calculated by dividing dividend and income distributions received from underlying investments in the past 12 months by the account's ending market value including capital gains. Cash flows into and out of the account are excluded.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	Since Inception
Columbia Fixed Income Portfolio (pure gross)	12/31/18	1.97	5.41	0.71	0.71	1.92
Columbia Fixed Income Portfolio (net)	12/31/18	1.21	2.31	-2.26	-2.27	-1.09
Columbia Fixed Income Portfolio - Blended Index		2.63	5.24	1.09	0.37	1.92

Calendar-Year Composite Track Record (%)



Source: Columbia Threadneedle Investments

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

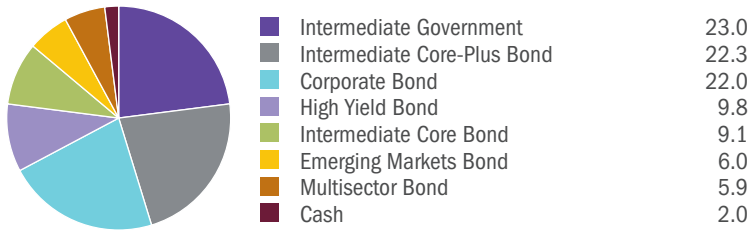
Past performance is not a guarantee of future results. Composite returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio, but does reflect the expenses of any underlying fund and ETF investments. Net of fees performance reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account.

\* Average underlying expenses are a weighted average of the net expense ratio of each fund or ETF held in the model portfolio as of the date shown. Actual expenses will vary based on the underlying investments used, the percentage of the portfolio allocated to each investment, and the net expense ratio of each investment, including any waivers or reimbursements in place. Investors should contact their financial advisor or program sponsor for additional fees applicable to their account.

These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

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Distribution of Assets (% net assets)



Risk: 3 Years<sup>▲</sup>

Sharpe ratio	-0.44
Sharpe ratio, Bloomberg US Aggregate Bond Index	-0.43
Standard deviation	7.99
Standard deviation, Bloomberg US Aggregate Bond Index	7.25

Percentages may not add up to 100 due to rounding.

Positions (% net assets)<sup>1</sup>

Columbia Total Return Bond Fund	22.3
Columbia Corporate Income Fund	22.0
Vanguard Mortgage-Backed Securities ETF	12.0
iShares U.S. Treasury Bond ETF	11.0
Lord Abbett Investment Trust High Yield Fund	9.8
Lord Abbett Investment Trust Core Fixed Income Fund	9.1
Columbia Emerging Markets Bond Fund	6.0
Lord Abbett Bond Debenture Fund	5.9
JP Morgan US Govt Capital Shares	2.0

**Investment risks — Income** is not guaranteed and may vary. The portfolios are subject to the investment performance (positive or negative), risks and expenses of **underlying funds** in which they invest. There are risks associated with **fixed-income** investments, including **credit risk, interest rate risk, and prepayment and extension risk**. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. **Non-investment grade** securities have greater credit risk and volatility. **Asset allocation and diversification** does not assure a profit or protect against loss. **ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value.

Advisory services provided by Columbia Management Investment Advisers, LLC ("CMIA"). For purposes of GIPS compliance, the Firm is defined as Columbia Threadneedle Investments Global Asset Management ("Columbia Threadneedle Investments GAM"), which includes accounts managed by the investment manager and certain of its affiliates. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Threadneedle Investments Global Asset Management and/or a presentation that complies with the GIPS standards, please send a request to [salesinquiries@columbiathreadneedle.com](mailto:salesinquiries@columbiathreadneedle.com).

<sup>▲</sup> Unless otherwise noted, risk statistics are calculated using gross of fees composite performance and are annualized as appropriate. For certain statistics, a calculation using net of fees returns would have been less favorable. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Sharpe ratio** divides an investment's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance.

<sup>1</sup> Holdings and characteristics are based on the model portfolio and are subject to change at any time. Individual account performance, holdings, and characteristics may differ.

The **Columbia Fixed Income Portfolio - Blended Index** is a weighted custom composite consisting of **98% Bloomberg US Universal Index** and **2% FTSE Three-Month US Treasury Bill Index**. The **Bloomberg US Universal Index** measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The **FTSE Three-Month US Treasury Bill Index**, an unmanaged index, represents the performance of three-month Treasury bills. The index reflects reinvestment of all distributions. It is not possible to invest directly in an index.

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